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6 *Attorneys for Non-Party Riot Games, Inc.*  
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9 UNITED STATES DISTRICT COURT  
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11 CENTRAL DISTRICT OF CALIFORNIA

12 IN RE: VALVE ANTITRUST LITIGATION

13 Case No. 2:24-mc-00006  
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*Miscellaneous Action Relating to W.D.  
Wash. Case No. 2:21-cv-00563-JCC*

**DECLARATION OF DAN NABEL  
IN SUPPORT OF RIOT GAMES,  
INC.’S STATEMENT IN JOINT  
STIPULATION**

17 I, Dan Nabel, declare as follows:

18 1. I am the Associate General Counsel for non-party Riot Games, Inc. (“Riot”). I  
19 have been employed by Riot in the Legal Department since 2015. Based on my responsibilities  
20 and experience at Riot I am familiar with Riot’s treatment and protection of confidential  
21 information, including highly sensitive information regarding market strategy and revenue. I am  
22 over the age of 18 and competent to testify to the matters in this Declaration. I make this  
23 Declaration on the basis of my personal knowledge.

24 2. I make this declaration in support of Riot’s statement in the Joint Stipulation filed  
25 pursuant to Local Rule 37.

26 3. Generally, Riot develops its own PC games and distributes them directly to players  
27 for free download. In addition, Riot develops its own mobile games, which are distributed  
28 through the Apple and Google app stores. The majority of Riot’s revenue comes from the sale of

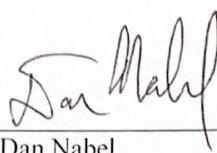
1 virtual currency, which is used for in-game cosmetic transactions. In certain jurisdictions, Riot  
2 also publishes through third party publishers where local intermediaries are required (e.g., China,  
3 Taiwan, and Vietnam). In 2021, Riot also began offering “Riot Forge” titles to the public. This  
4 minor initiative involved third party “indie” developers creating smaller-scale games on a work-  
5 for-hire basis which were (and still are) sold through third party platforms such as Valve’s Steam  
6 or the PlayStation and XBOX stores.

7       4. I have reviewed the information Valve is seeking in its Motion to Compel,  
8 specifically the total revenue in USD in each year, net of taxes, generated by all consumer  
9 spending games, in-game content, and DLC, or other revenue received from monetization of  
10 Riot’s products, stated separately for the US and the rest of the world, and disaggregated by  
11 whether the revenue was attributed to PC, console, or mobile games or platforms. This  
12 information is highly confidential, commercially sensitive financial information that has never  
13 been disclosed publicly, including global revenue related to games, in-game content, and DLC,  
14 and other revenue received from monetization of Riot’s products and strategies. Riot is a privately  
15 held company that does not publicly disclose its financial information or revenue. Riot keeps this  
16 information confidential, even within Riot, and limits its disclosure to only those employees  
17 whose job responsibilities require it. In addition to not disclosing this information publicly, Riot  
18 actively takes steps to shield it from public disclosure.

19       5. Riot has had, and likely will have again, in the future, negotiations and business  
20 dealings with Valve (e.g., to distribute Riot Forge titles on Steam), as well as other competitors  
21 who are not parties to this litigation. If this highly confidential financial information is publicly  
22 disclosed, it could be utilized by Riot’s competitors to Riot’s commercial detriment in current  
23 negotiations and future business transactions. This is especially true because the raw numbers in  
24 the requested information may be misleading without further context, which context also is highly  
25 confidential and non-public.

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1 I CERTIFY UNDER PENALTY OF PERJURY that the foregoing is true and correct.  
2 EXECUTED at Los Angeles, California this 4<sup>th</sup> day of January, 2024.

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Dan Nabel

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